																	Current	Prior Voor	3 Voore	5 Veare	
		April-07	7			March-07				December-06				September-06				Current Fiscal YTD	Prior Year FY06	3 Years Ended	5 Years Ended
		Alloc		Month		Alloc		Quarter	Month	_		ation	Quarter		Alloca		Quarter			6/30/2006	6/30/2006
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net ROR	Net ROR	Net	Net
LARGE CAP DOMESTIC EQUITY Structured Growth																					
LA Capital	878,514	3.7%	3.6%	4.63%	839,561	3.6%	3.6%	3.62%	0.75%	815,551	3.7%	3.6%	7.70%	755,932	3.6%	3.6%	1.81%	18.88%	11.88%	N/A	N/A
Total Structured Growth	878,514	3.7%	3.6%	4.63%	839,561	3.6%	3.6%	3.62%	0.75%	815,551	3.7%	3.6%	7.70%	755,932	3.6%	3.6%		18.88%	11.88%	12.99%	0.19%
Russell 1000 Growth				4.71%				1.19%	0.54%				5.93%				3.94%	16.65%	6.12%	8.34%	-0.77%
Structured Value																					
LSV	884,580	3.7%	3.6%	4.98%	842,373	3.7%	3.6%	2.14%	1.92%	831,014	3.7%	3.6%	8.13%	775,601	3.7%	3.6%		21.13%	15.93%	21.06%	12.29%
Russell 1000 Value				3.70%				1.24%	1.55%				8.00%				6.22%	20.44%	12.10%	15.70%	6.89%
Enhanced Russell 1000 Index	040 400	2 40/	2 40/	F 400/	770 407	2 40/	2 40/	4.040/	0.770/	704 540	2 50/	2 40/	7.000/	700 744	2 40/	2.40/	2 540/	40.540	40.400/	40.700/	2.750/
LA Capital Russell 1000	813,130	3.4%	3.4%	<b>5.12%</b> 4.20%	773,427	3.4%	3.4%	1.04% 1.21%	<b>0.77%</b> 1.04%	781,516	3.5%	3.4%	7.80% 6.95%	723,744	3.4%	3.4%	3.51% 5.06%	18.51% 18.51%	6 <b>12.49%</b> 9.08%	<b>12.73%</b> 12.05%	<b>3.75%</b> 3.12%
Enhanced S&P 500 Index				4.2070				1.2170	1.0470				0.5070				0.0070	10.0170	3.0070	12.0070	3.1270
Northern Trust	802,039	3.4%	3.4%	4.31%	768,841	3.3%	3.4%	0.34%	0.93%	787,134	3.5%	3.4%	6.42%	738,574	3.5%	3.4%	6.56%	18.70%	9.33%	11.32%	2.81%
Westridge	949,346	4.0%	3.6%	4.48%	908,498	3.9%	3.6%	0.74%	1.15%	883,160	4.0%	3.6%	6.86%	825,821	3.9%	3.6%		18.87%	8.80%	11.46%	2.80%
Wells Capital	596,363		2.4%	7.33%	555,327	2.4%	2.4%	0.57%	3.11%	540,421	2.4%	2.4%	13.95%	472,200	2.2%	2.4%		24.50%	N/A	N/A	N/A
Franklin	562,717	2.4%	2.4% 9.4%	4.40% <b>4.99%</b>	538,603	2.3%	2.4%	0.01% <b>0.45%</b>	1.71% <b>1.59%</b>	526,056	2.4%	2.4%	5.52%	496,505	2.4%	2.4%	N/A	N/A	N/A 8.58%	N/A 11.40%	N/A <b>2.76%</b>
Total Enhanced S&P 500 Index S&P 500	2,910,465	9.9%	9.4%	4.43%	2,771,268	9.7%	9.4%	0.45%	1.12%	2,736,770	10.0%	9.4%	<b>7.79%</b> 6.70%	2,533,101	9.7%	9.4%	<b>5.15%</b> 5.67%	19.53% 18.49%	8.63%	11.40%	2.49%
S&P 500 Index				4.4070				0.0470	1.1270				0.7070				0.07 70	10.4370	0.0078	11.2270	2.4370
State Street	384,647	1.6%	1.7%	4.10%	369,242	1.6%	1.7%	1.63%	1.54%	356,149	1.6%	1.7%	8.05%	329,147	1.6%	1.7%	5.79%	20.92%	9.62%	11.55%	2.70%
S&P 500				4.43%				0.64%	1.12%				6.70%	,-			5.67%	18.49%	8.63%	11.22%	2.49%
TOTAL LARGE CAP DOMESTIC EQUITY	5,871,336	24.7%	24.0%	4.89%	5,595,872	24.3%	24.0%	1.33%	1.39%	5,521,001	24.9%	24.0%	7.85%	5,117,525	24.3%	24.0%	4.32%	19.57%	10.93%	13.21%	3.86%
S&P 500	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			4.43%	,,,,,,			0.64%	1.12%	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			6.70%				5.67%	18.49%	8.63%	11.22%	2.49%
SMALL CAP DOMESTIC EQUITY																					
Manager-of-Managers																					
SEI	2,227,190	9.4%	8.6%	2.49%	2,028,302	8.8%	8.6%	1.88%	0.57%	1,983,126	8.9%	8.6%	8.85%	1,819,042	8.7%	8.6%	-0.01%	13.64%	13.56%	18.31%	8.00%
Russell 2000 + 200bp				1.96%				2.45%	1.24%				9.43%				0.94%	15.40%	16.86%	21.06%	10.71%
Callan Russell 2000	837,041	3.5%	3.4%	<b>2.65%</b> 1.80%	815,503	3.5%	3.4%	<b>4.66%</b> 1.95%	1.92% 1.07%	779,491	3.5%	3.4%	<b>8.45%</b> 8.90%	706,151	3.4%	3.4%	<b>-0.91%</b> 0.44%	<b>15.45%</b> 13.51%	N/A	N/A	N/A
	2.004.024	40.00/	40.00/		2 0 42 005	40.40/	40.00/			0.700.047	40.40/	40.00/		0.505.400	40.00/	40.00/			40 400/	40.050/	7.070/
TOTAL SMALL CAP DOMESTIC EQUITY Russell 2000	3,064,231	12.9%	12.0%	<b>2.54%</b> 1.80%	2,843,805	12.4%	12.0%	<b>2.66%</b> 1.95%	<b>0.95%</b> 1.07%	2,762,617	12.4%	12.0%	<b>8.74%</b> 8.90%	2,525,193	12.0%	12.0%	<b>-0.27%</b> 0.44%	<b>14.16%</b> 13.51%	13.40% 14.58%	18.25% 18.70%	<b>7.97%</b> 8.50%
Nussell 2000				1.0070				1.5070	1.07 70				0.3070				0.4470	10.0170	14.00%	10.7070	0.0070
INTERNATIONAL EQUITY																					
Large Cap - Core																					
State Street MSCI EAFE (1)	281,367	1.2%	1.1%	4.70% 4.44%	268,636	1.2%	1.1%	<b>4.07%</b> 4.08%	2.46% 2.55%	258,249	1.2%	1.1%	11.53% 10.35%	231,646	1.1%	1.1%	3.40% 3.93%	25.65% 24.66%	27.85% 26.56%	<b>20.61%</b> 20.76%	<b>6.87%</b> 5.94%
• * *				4.44/0				4.0076	2.0070				10.3376				3.3370	24.0070	20.30%	20.70%	3.3476
Large Cap - Active Capital Guardian	808,310	3.4%	3.3%	3.21%	781,605	3.4%	3.3%	3.44%	1.86%	756,414	3.4%	3.3%	8.42%	697,020	3.3%	3.3%	4.95%	21.48%	28.01%	21.32%	6.58%
LSV	826.351	3.5%	3.3%	3.91%	795,176	3.5%	3.3%	4.52%	2.42%	760,809	3.4%	3.3%	10.85%	686,376	3.3%	3.3%		27.54%	27.77%	N/A	N/A
Bank of Ireland	267,665	1.1%	1.1%	5.69%	253,044	1.1%	1.1%	1.38%	3.23%	249,617	1.1%	1.1%	9.82%	227,343	1.1%	1.1%	3.02%	21.22%	22.00%	19.16%	N/A
Total Large Cap - Active	1,902,326	8.0%	7.7%	3.86%	1,829,825	8.0%	7.7%	3.62%	2.29%	1,766,839	8.0%	7.7%	9.65%	1,610,738	7.7%	7.7%		24.00%	6 27.11%	21.84%	7.14%
MSCI EAFE - 50% Hedged				3.87%				4.03%	2.41%				9.06%				4.87%	23.59%	26.72%	22.56%	6.89%
Small Cap - Active	070.045	4 401		0.050/	000.070			0.000/	0.700/	055 500	4.00/		45 540/	004.005			4.000/	05.000	05.040/	00.040/	
Lazard Wellington	273,245 268,245	1.1% 1.1%	1.1% 1.1%	3.65% 5.03%	263,378 255,223	1.1% 1.1%	1.1% 1.1%	3.06% 5.44%	2.73% 2.53%	255,589 242,095	1.2% 1.1%	1.1% 1.1%	15.51% 9.14%	221,265 221,490	1.1% 1.1%	1.1% 1.1%		25.09% 24.75%	25.04% 23.35%	29.34% 25.26%	N/A N/A
Total Small Cap - Active	541,490	2.3%	2.2%	4.33%	518,601	2.3%	2.2%	4.22%	2.63%	497,684	2.2%		12.33%	442,756	2.1%	2.2%		24.73%	6 24.18%	27.28%	N/A
Citigroup Broad Market Index < \$2BN	,			4.10%	210,001			7.05%	3.20%	,			11.41%	112,100			1.55%	26.07%	29.21%	32.38%	N/A
TOTAL INTERNATIONAL EQUITY	2,725,183	11.5%	11.0%	4.04%	2,617,062	11.4%	11.0%	3.80%	2.38%	2,522,773	11.4%	11.0%	10.36%	2,285,140	10.9%	11.0%	4.36%	24.39%	26.61%	22.77%	8.74%
MSCI EAFE - 50% Hedged	, ,, .,			3.87%	,. ,			4.03%	2.41%	, , ,			9.06%	, ,			4.87%	23.59%	26.72%	22.56%	6.89%
EMERGING MARKETS EQUITY																					
Core JP Morgan	149,606	0.6%	0.5%	4.89%	142.546	0.6%	0.5%	2.44%	3.42%	139,442	0.6%	0.5%	17.51%	118,468	0.6%	0.5%	7.76%	36.07%	6 N/A	N/A	N/A
PanAgora	125,857	0.5%	0.0%	4.56%	120,318	0.5%	0.0%	2.32%	4.49%	117,452	0.5%	0.0%	17.38%	99,947	0.5%	0.0%	4.96%	31.81%	N/A	N/A	N/A
WestLB	126,017	0.5%	0.0%	4.22%	120,919	0.5%	0.0%	1.47%	2.90%	119,033	0.5%	0.0%	17.37%	101,309	0.5%	0.0%	2.94%	27.78%	N/A	N/A	N/A
UBS	222,843	0.9%	0.9%	3.12%	215,943	0.9%	0.9%	2.61%	3.85%	210,027	0.9%	0.9%	16.12%	180,507	0.9%	0.9%	4.67%	28.61%	N/A	N/A	N/A
Total Core MSCI Emerging Markets	624,324	2.6%	1.9%	3.91% 4.64%	599,725	2.6%	1.9%	<b>2.24%</b> 2.35%	3.60% 4.02%	585,954	2.6%	1.9%	<b>16.75%</b> 17.64%	500,232	2.4%	1.9%	<b>5.09%</b> 5.01%	30.35% 32.30%	35.59% 35.91%	<b>32.44%</b> 22.39%	<b>18.61%</b> 12.89%
				4.0470				2.0070	4.02 /0				17.0470				0.0170	32.3070	50.5170	22.0070	12.0370
Small Cap DFA	156,384	0.7%	0.6%	7.56%	145,285	0.6%	0.6%	7.10%	4.35%	135,342	0.6%	0.6%	20.71%	111,874	0.5%	0.6%	8.53%	50.92%	6 N/A	N/A	N/A
MSCI Emerging Markets	100,004	011 70	0.070	4.64%	1-10,200	0.070	0.070	2.35%	4.02%	100,012	0.070	0.070	17.64%	111,014	0.070	0.070	5.01%	32.30%	5	1471	1071
TOTAL EMERGING MARKETS EQUITY	780,708	3.3%	3.0%	4.62%	745,010	3.2%	3.0%	3.15%	3.74%	721,296	3.2%	3.0%	17.47%	612,106	2.9%	3.0%	5.71%	34.01%	34.40%	32.05%	18.40%
MSCI Emerging Markets				4.64%				2.35%	4.02%				17.64%	,			5.01%	32.30%	35.91%	34.76%	21.54%
DOMESTIC FIXED INCOME																					
Core Bond Western Asset	662,748	2.8%	2.8%	0.62%	658,446	2.9%	2.7%	1.60%	-0.07%	649,277	2.9%	3.0%	1.78%	628,760	3.0%	2.9%	4.29%	8.52%	6 -1.15%	2.65%	5.96%
Lehman Aggregate	302,140	2.070	0 /0	0.54%	550,770		/0	1.50%	0.00%	343,217	2.070	J.0 /8	1.24%	320,730	0.070	2.0 /0	3.81%	7.25%	-0.81%	2.05%	4.97%
Index																					
Bank of ND	1,194,091	5.0%	6.1%	0.58%	1,187,183	5.2%	6.1%	1.38%	-0.18%	1,172,941	5.3%	6.1%	0.88%	1,165,009	5.5%	6.1%	3.77%	6.73%	-1.37%	1.53%	5.24%
Total Index	1,194,091	5.0%	6.1%	0.58%	1,187,183	5.2%		1.38%	-0.18%	1,172,941	5.3%		0.88%	1,165,009	5.5%			6.73%	-0.69%	2.10%	5.27%
Lehman Gov/Credit				0.59%				1.47%	-0.17%				1.04%				3.91%	7.15%	-1.52%	1.60%	5.13%
Convertibles		_	_			_	_				_	_		l .	_		_		.1	1	
TCW (2)	-	0.0%	0.0%	N/A		0.0%	0.0%	N/A	N/A	- F00.050	0.0%		N/A	546,421	2.6%	2.9%		N/A		6.78%	1.15%
Calamos Total Convertibles	686,699 <b>686,699</b>	2.9% <b>2.9%</b>	2.8% 2.8%	3.05% 3.05%	666,756 <b>666,756</b>	2.9% 2.9%	2.7% 2.7%	0.76% <b>0.76%</b>	0.50% <b>0.50%</b>	596,052 <b>596,052</b>	2.7% 2.7%		N/A 4.81%	546,421	0.0% <b>2.6%</b>	0.0% <b>2.9%</b>		N/A 11.94%	N/A 4.54%	N/A 6.78%	N/A <b>1.15%</b>
Merrill Lynch All Convertibles (3)	300,033	2.070	0 /0	2.35%	500,750		/0	2.44%	0.24%	330,032	/0	J.0 /8	5.01%	340,421	2.078	2.0 /0	2.79%	13.17%	9.37%	8.01%	4.94%
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INVESTMENT PERFORMANCE REP	OKT AS OF	AFRIL S	0, 2007											•							
	April-07					Ma	rch-07				Jecembe	r-06			r-06		Current Fiscal YTD	Prior Year FY06	3 Years Ended	5 Years Ended	
	April-07 Allocation Month				March-07 Allocation Quarter Month				December-06 Allocation Quarter					ation	Quarter	FISCAL T I D	F100	6/30/2006	6/30/2006		
	Market Value	Actual		Net ROR	Market Value			Net ROR		Market Value	Actual		Net ROR	Market Value	Actual		Net ROR	Net ROR	Net ROR	Net	Net
BBB Average Quality																					
Wells Capital	665,288	2.8%	2.8%	-0.60%	659,166	2.9%	2.7%	1.71%	-0.60%	649,013	2.9%	3.0%	2.07%	626,999	3.0%	2.9%	4.58%	7.91%	-2.70%	3.36%	5.51%
Lehman BBB				0.90%				1.79%	-0.62%				1.49%				4.80%	9.23%	-2.37%	2.39%	6.10%
Private Debt																					
Prudential	662,037	2.8%	2.8%	0.66%	657,583	2.9%	2.7%	1.81%	0.21%	647,038	2.9%	3.0%	1.47%	628,881	3.0%	2.9%	3.84%	7.99%	-0.13%	N/A	N/A
Lehman Aggregate				0.54%				1.50%	0.00%				1.24%				3.81%	7.25%	-0.81%	N/A	N/A
Timberland																					
TIR - Teredo (4)	477,260	2.0%	2.0%	0.83%	473,873	2.1%	2.1%	-0.25%	-0.06%	474,918	2.1%	2.1%	2.22%	447,425	2.1%	2.1%	-0.19%	2.63%	-1.44%	7.62%	N/A
TIR - Springbank	1,185,128	5.0%	5.0%	-0.61%	1,246,546	5.4%	5.4% <b>7.5%</b>	28.54%	-0.03% -0.04%	970,514 <b>1.445.432</b>	4.4%	4.4% 6.5%	-0.20% <b>0.59%</b>	937,279 <b>1.384.705</b>	4.5% 6.6%	4.5% 6.6%	-0.06%	27.44% 19.41%	13.53%	N/A 20.37%	N/A N/A
Total Timberland NCREIF Timberland Index	1,662,388	7.0%	7.0%	<b>-0.21%</b> 2.11%	1,720,419	7.5%	7.5%	19.08% 6.46%	2.11%	1,445,432	6.5%	6.5%	6.46%	1,384,705	6.6%	6.6%	-0.10% 0.85%	19.41% 16.71%	<b>9.43%</b> 19.69%	13.94%	N/A N/A
	= =====================================	00.00/	0.4.50/			0.1.101	0.4.50/			= 450 <del></del>	00.00/	0.4.50/			00.70/	0.4.50/					
TOTAL DOMESTIC FIXED INCOME	5,533,251	23.3%	24.5%	0.51% 0.54%	5,549,553	24.1%	24.5%	<b>6.32%</b> 1.50%	-0.05% 0.00%	5,159,753	23.2%	24.5%	1.57% 1.24%	4,980,775	23.7%	24.5%	2.67% 3.81%	11.43% 7.25%	<b>3.12%</b> -0.81%	<b>8.91%</b> 2.05%	<b>8.14%</b> 4.97%
Lehman Aggregate				0.5478				1.5076	0.00%				1.24/0				3.0170	7.2370	-0.0178	2.0076	4.51 /0
HIGH YIELD BONDS																					
Core																					
Loomis Sayles	587,245	2.5%	2.5%	1.59%	577,881	2.5%	2.5%	2.75%	0.05%	562,399	2.5%	2.5%	4.69%	537,171	2.6%	2.5%	4.85%	14.58%	4.74%	N/A	N/A
Sutter/Wells Capital	574,737	2.4%	2.5%	1.19%	550,877	2.4%	2.5%	2.92%	-0.08%	535,748	2.4%	2.5%	1.39%	528,770	2.5%	2.5%	2.84%	8.59%	4.70%	N/A	N/A
Total Core	1,161,982	4.9%	4.9%	1.39%	1,128,758	4.9%	4.9%	2.83%	-0.01% 0.17%	1,098,147	4.9%	4.9%	3.05%	1,065,941	5.1%	5.0%	3.84%	11.58%	4.72%	5.70%	3.38%
LB High Yield 2% Issuer Contstrained Index				1.30%				2.80%	0.17%				4.11%				3.76%	12.49%	4.38%	N/A	N/A
Mezzanine Debt																					
Goldman Sachs	13,722	0.1%	0.1%	0.00%	13,722	0.1%	0.1%	2.63%	2.63%	13,371	0.1%	0.1%	1.95%	7,636	0.0%	0.0%	-0.04%	4.59%	N/A	N/A	N/A
TOTAL HIGH YIELD BONDS	1,175,705	4.9%	5.0%	1.38%	1,142,481	5.0%	5.0%	2.85%	0.02%	1,111,518	5.0%	5.0%	3.05%	1,073,577	5.1%	5.0%	3.82%	11.55%	4.72%	8.34%	7.47%
LB High Yield 2% Issuer Contstrained Index				1.30%				2.80%	0.17%				4.11%				3.76%	12.49%	4.38%	8.48%	8.60%
INTERNATIONAL FIXED INCOME																					
International Sovereign																					Į.
UBS Global (Brinson)	978,160	4.1%	4.5%	0.61%	971,961	4.2%	4.5%	0.91%	0.28%	963,178	4.3%	4.5%	1.88%	938,559	4.5%	4.5%	-0.15%	3.28%	0.13%	5.24%	9.99%
Citigroup Non-US Gov't Bond Index (5)				1.25%				1.09%	0.30%				2.09%				0.89%	5.42%	-0.11%	5.01%	9.58%
International Core																					Į.
Brandywine	1,004,669	4.2%	4.5%	1.40%	991,403	4.3%	4.5%	0.90%	0.42%	982,389	4.4%	4.5%	2.84%	961,963	4.6%	4.5%	1.93%	7.26%	3.89%	8.39%	N/A
Lehman Global Aggregate (ex-US)				1.50%				1.16%	0.38%				2.57%				1.13%	6.51%	3.83%	5.69%	N/A
TOTAL INTERNATIONAL FIXED INCOME	1,982,829	8.3%	9.0%	1.01%	1,963,363	8.5%	9.0%	0.91%	0.35%	1,945,567	8.8%	9.0%	2.37%	1,900,521	9.0%	9.0%	0.89%	5.27%	2.01%	6.82%	10.91%
Citigroup Non-US Gov't Bond Index (5)				1.25%				1.09%	0.30%				2.09%				0.89%	5.42%	0.00%	5.05%	9.60%
DE 11 FOTATE																					Į.
REAL ESTATE INVESCO	898,416			0.00%	907.960			7.51%	4.06%	852,296			0.14%	872.217			1.55%	9.33%	23.84%	N/A	N/A
J.P. Morgan Strategic & Special Funds	916,107			-0.22%	918,092			4.09%	1.53%	894,241			4.17%	881,730			4.36%	12.93%	21.05%	17.14%	12.52%
J.P. Morgan Alternative Property Fund	212,756			1.15%	210,336			12.76%	0.00%	209,059			0.00%	193,163			-2.82%	10.84%	N/A	N/A	N/A
TOTAL REAL ESTATE	2,027,280	8.5%	8.5%	0.02%	2,036,388	8.8%	8.5%	6.43%	2.48%	1,955,596	8.8%	8.5%	1.94%	1,947,109	9.3%	8.5%	2.40%	11.12%	22.09%	17.14%	12.52%
NCREIF TOTAL INDEX				1.19%				3.62%	1.19%				4.51%				3.51%	13.43%	18.22%	15.63%	12.19%
ALTERNATIVE INVESTMENTS																					
ALTERNATIVE INVESTMENTS Coral Partners V	16,348			0.00%	16,665			-1.92%	0.00%	18,501			1.68%	28,864			-0.31%	-0.58%	8.74%	-15.32%	-24.06%
Coral Partners V - Supplemental	2,076			0.00%	2,050			-0.85%	0.00%	2,252			8.05%	2,621			-0.70%	6.38%	10.53%	10.33%	N/A
Coral Partners VI	38,218			0.00%	40,487			-9.23%	0.00%	38,392			-2.87%	44,338			-0.08%	-11.91%	-6.22%	-10.14%	N/A
Brinson 1998 Partnership Fund	4,508			0.00%	4,540			24.44%	24.44%	5,528			2.07%	6,075			4.03%	32.13%	16.52%	15.11%	1.97%
Brinson 1999 Partnership Fund	10,262			0.00%	10,334			0.00%	0.00%	10,025			4.42%	15,077			8.99%	13.81%	14.27%	12.72%	-1.26%
Brinson 2000 Partnership Fund	29,723 22,080			0.00%	29,931 22,235			0.82%	12.93% 10.09%	32,327 21,993			2.97%	35,221 25,080			4.86% 8.12%	8.87%	28.22%	17.90% 9.95%	3.70%
Brinson 2001 Partnership Fund Brinson 2002 Partnership Fund	13.399			0.00%	13,493			10.09% 18.61%	10.09%	21,993 12.387			-1.63% -6.73%	25,080 14.900			9.58%	17.09% 21.22%	19.85% 32.42%	9.95%	3.22% N/A
Brinson 2002 Partnership Fund	3,905			0.00%	3 932			16.56%	13.06%	3,673			5.60%	3,902			3.05%	26.85%	25.42%	6.77%	N/A
Brinson 1999 Non-US Partnership Fund	4,974			0.00%	5.009			18.61%	18.61%	4,599			25.02%	5.661			16.69%	73.04%	40.48%	30.98%	18.60%
Brinson 2000 Non-US Partnership Fund	9,177			0.00%	9,241			12.99%	24.40%	8,906			0.83%	9,908			26.11%	43.67%	35.03%	21.65%	13.01%
Brinson 2001 Non-US Partnership Fund	9,707			0.00%	9,775			18.35%	47.04%	8,994			-19.07%	12,466			7.27%	2.75%	27.25%	17.46%	8.96%
Brinson 2002 Non-US Partnership Fund	17,197			0.00%	17,317			17.35%	17.35%	16,070			31.26%	16,746			17.05%	80.30%	38.11%	22.66%	N/A
Brinson 2003 Non-US Partnership Fund	14,584			0.00%	14,686			24.88%	24.88%	12,806			12.56%	10,836			21.45%	70.71%	31.08%	8.89%	N/A
Brinson 2004 Non-US Partnership Fund	4,941			0.00%	4,975			14.12%	14.12%	4,747			7.00%	4,019			-0.77%	21.17%	24.56%	N/A	N/A
Brinson BVCF IV Adams Street Direct Co-investment Fund	38,963 15,123			0.00%	39,236 15,228			-19.22% 0.47%	0.00%	52,891 5,492			10.81% -5.02%	53,545 6,486			9.17% N/A	-2.28% N/A	31.35% N/A	19.07% N/A	0.41% N/A
Matlin Patterson Global Opportunities	37,768			0.00%	36,279			0.47%	0.00%	39,131			-5.02% 12.96%	38.863			-5.52%	6.72%	-11.68%	26.48%	N/A N/A
Matlin Patterson Global Opportunities II	82,714			0.00%	82,961			29.76%	29.76%	90,090			0.27%	71,479			0.71%	31.03%	-0.85%	N/A	N/A
InvestAmerica	13,120			0.00%	15,096			0.00%	0.00%	16,439			0.00%	18,441			30.21%	30.21%	0.00%	-9.20%	N/A
Hearthstone MSII	353			0.00%	1,269			-48.15%	-48.15%	1,283			0.00%	446			0.00%	-48.15%	-100.00%	-100.00%	-100.00%
Hearthstone MSIII	9,297			0.00%	7,122			72.11%	0.00%	6,794			-1.32%	1,042			38.24%	134.78%	59.61%	N/A	N/A
Corsair III	3,296 8,495			0.00%	3,263 7.635			N/A	0.00%	0.044			N/A N/A	-			N/A N/A	N/A N/A	N/A N/A	N/A	N/A N/A
Quantum Resources Quantum Energy Partners	8,495 1,985			0.00%	7,635 1,999			0.00%	0.00%	8,314			N/A N/A	-			N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A
TOTAL ALTERNATIVE INVESTMENTS (6)	412,212	1.7%	3.0%	0.00%	414,759	1.8%	3.0%	6.01%	10.17%	421,634	1.9%	3.0%	3.04%	426,020	2.0%	3.0%	6.04%	15.83%	11.08%	11.81%	-2.11%
	,	,5	2.0,0	2.3070	,,,,,,,,		2.073	2.3.73	/ 0	2.,004		2.070	2.0.70	,20,020	_,0,0	2.0,0	2.01,0	. 5.0070			/0
CASH EQUIVALENTS																					
Northern Trust STIF/STEP	221,380	0.9%	0.0%	0.35%	102,693	0.4%	0.0%	1.32%	0.41%	73,262	0.3%	0.0%	1.30%	152,170	0.7%	0.0%	1.34%	4.37%	4.31%	2.64%	2.41%
90 Day T-Bill	I			0.44%				1.25%	0.45%				1.26%				1.33%	4.34%	4.00%	2.37%	2.25%
TOTAL FUND	23,794,114	100 0%	100 0%	2.40%	23.010.986	100 0%	100 0%	3.57%	1.26%	22.195.016	100 0%	100 0%	5.64%	21.020.137	100 0%	100 0%	2.95%	15.33%	10.18%	13 18%	7.21%
POLICY TARGET BENCHMARK	20,734,114	. 00.0 /0	. 30.0 /0	2.15%	20,010,000	. 30.0 /0	. 30.0 /6	1.72%	1.12%	22,130,010	. 50.0 /6	. 30.0 /0	4.96%	21,020,137	.00.078	. 30.0 /0	3.48%	12.85%	7.37%	9.97%	5.73%
									/0				0070				2. 1070	0070		3.51.70	3070

## NOTE: Monthly returns and market values are preliminary and subject to change.

- (1) This benchmark was changed to the MSCI EAFE (unhedged) as of December 1, 2004.

  (2) TCW was terminated on September 22, 2006. The portfolio was transferred to Calamos on October 5, 2006.

  (3) Prior to January 1, 2005, the benchmark was the First Boston Convertible Index.

  (4) Prior to June 1, 2006, the Toredo properties were under the management of RMK.

  (5) Previously this benchmark was titled Salomon Brothers Non-US Gov't Bond Index.

  (6) Because of the variation in fee calculations in Alternative Investments, only net returns will be shown until June of each year when actual costs are known.